

IN THE CLAIMS

The following listing of claims will replace all prior versions, and listings, of claims in the application:

1. (Currently Amended) A method of conducting business comprising the steps of:

establishing a computer-network based contract trading system electronically accessible by ~~prospective~~ traders, said trading system including a plurality of trading accounts, each trader on the trading system being associated with at least one of the trading accounts;

establishing, on said trading system, a plurality of separate contracts within contract bundles, each contract bundle paying an aggregate fixed sum at maturity and wherein each contract bundle comprises at least two separate contracts;

selling, over said trading system, at least one of the plurality of separate contracts within the contract bundles;~~each contract bundle comprising at least two contracts;~~

~~subsequent to a sale of said contract bundles;~~

accepting for resale over said trading system, the at least one of the plurality ~~any~~ of said separate contracts within the contract bundles;

~~reselling, over said trading system, accepted contracts;~~

settling the at least one of the plurality of said separate contracts against the trading account of the trader of said separate contract; and

assessing~~[[,]]~~ a transaction fee for at least one of said steps of contract bundle sale, selling, accepting for resale, or settling of and said the at least one of the plurality of separate contracts, resale, a transaction fee therefor.

2. (Currently Amended) The method of claim 1, wherein the ~~step of~~ ~~establishing a computer network based contract trading system electronically accessible by prospective traders includes establishing a computer-network based contract trading system~~ is electronically accessible by prospective traders via at least the internet Internet.

3. (Currently Amended) The method of claim 2, further comprising wherein ~~the step of selling, over said trading system, contract bundles~~ includes the step of providing a user interface that allows ~~prospective~~ traders to access said contract trading system.

4. (Currently Amended) The method of claim 3, wherein ~~the step providing the user interface that allows prospective traders to access said contract trading system~~ includes providing is a world-wide-web user interface.

5. (Currently Amended) The method of claim 3, wherein said user interface allows any computer-network user to view information about ~~contract bundles and contracts for sale on~~ said trading system.

6. (Currently Amended) The method of claim 3, wherein said user interface allows only predetermined computer-network users to view information about ~~contract bundles and contracts for sale on~~ said trading system.

7. (Currently Amended) The method of claim 1, wherein ~~the step of selling contract bundles, includes selling a contract bundle comprising at least two contracts, each of said at least two contracts corresponding to one of at least two future possible outcomes of a phenomenon at a time of maturity thereof, said contract bundle being defined to pay an aggregate fixed sum at maturity, each of said at least two separate contracts paying said a fixed sum or a zero sum depending on an outcome of a future event, at maturity upon the happening of the future possible outcome of said phenomenon associated with that contract, each of said at least two contracts paying a zero sum at maturity upon the non-happening of the future possible outcome of said phenomenon associated with that contract.~~

8. (Currently Amended) The method of claim 7, further comprising the step of:

receiving data from a prospective ~~customer~~ trader identifying a predetermined phenomenon for which a separate contract is desired, the phenomenon having at least two future possible outcomes at a time of maturity.

9. (Currently Amended) The method of claim 8, wherein the step of selling ~~the~~ contract bundles, includes selling a contract bundle comprising at least two separate contracts, each of said at least two separate contracts corresponding to one of said at least two future possible outcomes of said future event. ~~predetermined phenomenon at a time of maturity thereof.~~

10. (Currently Amended) The method of claim 1 [[8]], further comprising the step of:

~~determining,~~ prior to the step of establishing the plurality of separate contracts within contract bundles, determining a sale of a futures contract bundle thereon, whether said a future event ~~predetermined phenomenon~~ for which at least one contract bundle is desired is suitable for ~~the~~ issuance of the at least one contracts bundle thereon.

11. (Currently Amended) The method of claim 7, wherein said ~~phenomenon~~ future event has a recurring regular occurrence and wherein said method further comprises the steps of:

~~selling~~ establishing over said trading system, a plurality of contract bundles, each contract bundle comprising at least two separate contracts, at least one of said plurality of contract bundles having a time period from a sale thereof to an expiration thereof which partially overlaps the time period from a sale of another of said plurality of contract bundles until an expiration of said another of said plurality of contract bundles, said at least one of said plurality of contract bundles corresponding to a first periodic occurrence of said ~~phenomenon~~ future event and said another of said plurality of contract bundles corresponding to a second periodic occurrence of said ~~phenomenon~~ future event.

12. (Currently Amended) The method of claim 11, wherein for each one of said plurality of contract bundles, a corresponding expiration thereof corresponds to a timing of a specific periodic occurrence of said ~~phenomenon~~ future event associated therewith.

13. (Currently Amended) The method of claim 12, further comprising the step of:

~~selling,~~ establishing over said trading system, a contract bundle associated with a specific periodic occurrence of said ~~phenomenon~~ future event at substantially the same time as an expiration of a contract bundle associated with another periodic occurrence of said ~~phenomenon~~ future event.

14. (Currently Amended) The method of claim 1, wherein the steps of selling ~~contract bundles~~ and the step of settling ~~said contracts~~ are accomplished in a credit-risk free manner.

15. (Currently Amended) The method of claim 1, wherein:
the step of selling ~~contract bundles~~ comprises selling contract bundles is on margin; and

the step of selling ~~contract bundles~~ and the step of settling ~~said contracts~~ are accomplished in a credit-risk manner.

16. (Currently Amended) The method of claim 1, further comprising the step of accepting an indicia of an identity from [[a]] at least one of the ~~prospective~~ traders ~~indicia of the identity of at least one prospective counterparty~~.

17. (Currently Amended) The method of claim 16, wherein the steps of selling, accepting for resale, settling, or assessing ~~reselling,~~ over said trading system [[,]] ~~said accepted contracts includes reselling, over said trading system, said accepted contracts~~ are only with respect to the at least one of the ~~prospective~~ traders having ~~identities corresponding to~~ said indicia.

18. (Currently Amended) The method of claim 1, wherein only a predetermined group of traders may access the step of establishing a computer network based contract trading system electronically accessible by prospective traders includes ~~establishing a computer network based contract trading system accessible only by predetermined groups of prospective traders.~~

19. (Currently Amended) The method of claim 18, wherein said predetermined groups of ~~prospective traders are~~ is selected from the group consisting of predefined and prequalified ~~prospective~~ traders.

20. (Currently Amended) The method of claim 1, further comprising the steps of:

introducing a plurality of new contracts to the ~~market~~ trading system as a split of an existing separate contract, an aggregate liquidation value of the plurality of new contracts equaling the liquidation value of the existing separate contract which was split.

21. (Currently Amended) The method of claim 20, further comprising the steps of:

concurrent with said step of introducing said plurality of new contracts to the ~~market~~ trading system as a split of an existing separate contract, retiring said existing separate contract which was split.

22. (Currently Amended) The method of claim 1, further comprising the step of:

receiving at least two existing separate contracts prior to a maturity thereof; and
introducing a new contract to the ~~market~~ trading system as a combination of said at least two existing separate contracts, a liquidation value of the new contract equaling an aggregate of the liquidation value of said at least two existing contracts.

23. (Currently Amended) The method of claim 22, further comprising the step of:

soliciting, over said trading system, a ~~prospective~~ trader[[s]] for delivery of said at least ~~two~~ one existing new contracts, which ~~together represent~~ completes a contract bundle, prior to a maturity thereof.

24. (Currently Amended) The method of claim 1, wherein said step of settling said separate contract[[s]] includes settling said separate contracts at an expiration thereof.

25. (Currently Amended) The method of claim 1, ~~wherein said step of settling said contracts includes~~ further comprising accepting the at least two separate contracts comprising said contract bundles for redemption prior to an expiration thereof.

26. (Currently Amended) The method of claim 1, further comprising the step of:

providing a market authority for mediating any dispute related to said ~~contracts~~ trading system.

27. (Currently Amended) The method of claim 1, ~~wherein the step of establishing a computer network based contract trading system electronically accessible by prospective traders includes~~ further comprising establishing a computer-network based contract trading system accessible by non-trading observers.

28. (Currently Amended) [[In a]] A computer network-based contract trading system, including a communications interface, a plurality of processing modules for formation, sale, resale and settlement of separate contracts ~~and within~~ contract bundles, each of said contract bundles comprising at least two separate contracts[[,]] wherein each contract bundle pays an aggregate fixed sum at maturity, the improvement comprising:

means for enabling market participants to trade separate contracts directly with other market participants, and not through third parties.

29. (Currently Amended) [[In a]] A computer network-based contract trading system, including a communications interface, a plurality of processing modules for formation, sale, resale and settlement of separate contracts [[and]] within contract bundles, each of said contract bundles comprising at least two separate contracts[[,]]wherein each contract bundle pays an aggregate fixed sum at maturity, the improvement comprising:

means for receiving input from a ~~prospective~~ trader defining a contract bundle directed to a phenomenon having at least two future possible outcomes at a time of maturity of said contract bundle.

30. (Currently Amended) ~~[[In a]]~~ A computer-based contract trading system ~~for to enable~~ the formation, sale, resale and settlement, and optionally split, of ~~risk management~~ separate contracts within contract bundles, the system comprising:

a communications interface for sending and receiving data;

a processor apparatus for executing processing modules;

a first processing module for receiving data to define a desired contract bundle for a predetermined phenomenon, the phenomenon having at least two future possible outcomes at a time of maturity;

a second processing module, responsive to said first processing module, for generating a specific contract bundle based on said received data, said contract bundle comprising at least two separate contracts, each separate contract within the contract bundle having an uncertain value based on a phenomenon and each contract bundle having a fixed value payable on the phenomenon, ~~each of said at least two contracts~~ separate contract corresponding to one of said at least two future possible outcomes of said phenomenon at the time of maturity, said contract bundle being defined to pay an aggregate fixed sum at maturity, ~~each of said at least two contracts~~ each of said separate contracts paying said aggregate fixed sum at maturity ~~upon the happening of if~~ the future possible outcome of said phenomenon associated with that separate contract has occurred ~~and, each of said at least two contracts~~ each said separate contract paying a zero sum at maturity ~~upon the non happening of if~~ the future possible outcome of said phenomenon associated with that separate contract has not occurred;

a third processing module for offering for sale and for selling at least one of the at least two ~~said specific~~ separate contracts bundle to a trader;

a fourth processing module for accepting for resale from a the trader and for reselling on behalf of said trader said at least one separate contracts ~~previously sold as part of a contract bundle~~;

a fifth processing module for accepting said at least one separate contracts for settling ~~[[ement]]~~ thereof; and

a sixth processing module for assessing a transaction fee, for said offering and selling by said third processing module, for said accepting and reselling by said fourth

processing module, or for said accepting and settling by said fifth processing module at least one of said contract bundle sale and said contract resale, a transaction fee therefor.

31. (Previously Presented) The computer-based contract trading system of claim 30, wherein said communications interface includes at least the Internet.

32.-34. (Cancelled).

35. (Currently Amended) A method of ~~providing~~ risk hedging ~~capability to prospective traders~~ comprising the steps of:

receiving data from a ~~prospective~~ trader identifying a predetermined phenomenon for which a contract bundle is desired, the phenomenon having at least two future possible outcomes at a time of maturity and wherein the contract bundle pays an aggregate fixed sum at maturity;

~~selling contract bundles, each contract bundle comprising at least one of~~ at least two separate contracts comprising the contract bundle, each of said ~~at least two separate~~ contracts corresponding to one of said at least two future possible outcomes of said phenomenon at ~~[[a]]~~ the time of maturity ~~thereof;~~

subsequent to a sale of said at least one of at least two separate contracts ~~contract bundles~~, accepting for resale from a trader over said a trading system, ~~any~~ the at least one of said separate contracts;

reselling on behalf of said trader, over said trading system, ~~accepted~~ the at least one separate contracts at a then prevailing market price;

subsequent to a resale of ~~said accepted~~ the at least one separate contracts, publishing said then prevailing market price;

settling ~~said~~ the at least one separate contracts; and

assessing, a transaction fee for at least one of said steps of selling, accepting for resale, reselling, publishing or settling ~~contract bundle sale and said contract resale, a transaction fee therefor.~~

36. (Currently Amended) [[In a]] A computer-based contract trading system comprising:

a user interface front end, said front end providing interface to at least a new instrument application, an order placement application, a contract bundle definition application wherein each contract bundle comprises at least two separate contracts, each separate contract within the contract bundle having an uncertain value based on a future event and each contract bundle having a fixed value payable on the future event, a contract bundle sale redemption application, ~~and an~~ expiration application, a clearing application, an administrative application, and a surveillance application;

an order management and processing system, said order management and processing system including a validation subsystem, an order routing subsystem, and an order matching subsystem;

a contract expiration management system for recording ownership of traded separate contracts, for notifying contract owners of the expiration thereof, and for communicating with a settlement bank directing the bank to transfer funds in accordance with ~~the~~ a settlement value of said separate contracts; and

a surveillance system.

37. (Currently Amended) [[A]] The computer-based contract trading system in accordance with claim 36, wherein said administrative application includes:

means for undertaking limited inquiry into all market transactions;

means for suspending and resuming trading in particular separate contracts, contract bundles or the market as a whole;

means for suspending, resuming or terminating account privileges;

means for suspending contract payouts;

means for amending and overriding calculated settlement prices and redistributing funds; and

means for distributing announcements to market participants.

38. (Currently Amended) [[A]] The computer-based contract trading system in accordance with claim 37, wherein said surveillance system includes:

- means for viewing pending bid and offer orders;
- means for viewing ~~the~~ details of all transactions;
- means for viewing all electronic bulletin board postings;
- means for defining and tracking alerts for specific events including transaction patterns; and
- means for investigating alerts.

39. (Currently Amended) [[A]] The computer-based contract trading system in accordance with claim 36, further comprising:

- means for interfacing with a point of sale terminal that is adapted to receive an indicator of trader identity and a separate contract to be settled.

40. (Currently Amended) A computer-based contract trading system of claim 39, further comprising:

- the at least one point of sale terminal communicatively connected to said means for interfacing with a the point of sale terminal.

41. (Currently Amended) A method of conducting business comprising the steps of:

- establishing a computer-network based coupons trading system electronically accessible by ~~prospective~~ traders;
- selling, over said trading system, coupons, each coupon for a prespecified item of value;
- accepting for reselling, over said trading system, at least ~~a portion~~ one of said coupons;
- settling the at least one of said coupons; and
- assessing, a transaction fee for at least one of said steps of selling, accepting for reselling, or settling of said coupons ~~sale and said coupon resale, a transaction fee therefor~~.

42. (Currently Amended) The method of claim 41, wherein the ~~step of establishing a computer-network based coupons trading system electronically accessible by prospective traders~~ includes establishing a computer-network based coupons trading system is electronically accessible by prospective the traders via at least the internet Internet.

43. (Currently Amended) The method of claim 42, wherein ~~the step of selling, over said coupons trading system, coupons~~ includes ~~the step of providing a [[n]] user interface that allows the prospective traders to access said coupons trading system.~~

44. (Currently Amended) The method of claim 43, wherein the ~~step providing a user interface that allows prospective traders to access said coupons trading system~~ includes providing is a world-wide-web user interface.

45. (Currently Amended) The method of claim 43, wherein said user interface allows any of the traders to access said coupons trading system in order computer-network user to view information about coupons ~~for sale~~ selling on said coupons trading system.

46. (Currently Amended) The method of claim 43, wherein said user interface allows any only predetermined computer network users to access and view ~~information about coupons for sale on~~ said coupons trading system.

47. (Currently Amended) The method of claim 41, ~~further comprising wherein the step of settling accepting the at least one of~~ said coupons ~~for settlement thereof includes accepting said coupons for settlement is~~ at an expiration thereof.

48. (Currently Amended) The method of claim 47, ~~further comprising the step of: redeeming the coupons~~ wherein the step of settling is through a web-based electronic interface.

49. (Currently Amended) The method of claim 41, wherein the ~~said~~ step of settling accepting the at least one of said coupons ~~for settlement thereof includes~~ accepting said coupons for settlement is prior to an expiration thereof.

50. (Currently Amended) The method of claim 49, wherein ~~further~~ comprising the step of settling redeeming the coupons is through a web-based electronic interface.

51. (Currently Amended) The method of claim 41, ~~further comprising~~ wherein the step of settling accepting the at least one of said coupons ~~for settlement~~ is on demand in a predesignated maturity period.

52. (Currently Amended) The method of claim 51, ~~further comprising~~ wherein the step of settling redeeming the coupons is through a web-based electronic interface.

53. (Currently Amended) The method of claim 41, further comprising the step of:

determining, prior to the step of selling a sale of a coupon thereon, whether said ~~a predetermined phenomenon~~ prespecified item of value for which a coupon is desired is suitable for ~~the~~ issuance of coupons thereon.

54. (Currently Amended) The method of claim 41, wherein said ~~phenomenon~~ has prespecified item of value is provided as a regular recurring occurrence and wherein said method further comprises the steps of:

selling over said coupons trading system, a coupon having a time period from a sale thereof to an expiration thereof, which partially overlaps a time period from a sale of another coupon until the expiration of said another coupon.

55. (Currently Amended) The method of claim 54, wherein for each ~~one of a plurality of~~ coupons sold, a corresponding expiration thereof corresponds to a timing of a specific periodic ~~occurrence of said phenomenon~~ provision of the prespecified item of value associated therewith.

56. (Currently Amended) The method of claim 55, further comprising the step of:

selling, over said coupons trading system, coupons associated with a specific periodic ~~occurrence of said phenomenon~~ provision of the prespecified item of value at substantially the same time as an expiration of coupons associated with another periodic ~~occurrence of said phenomenon~~ provision of the prespecified item of value.

57. (Original) The method of claim 41, wherein the step of selling coupons and the step of settling said coupons are accomplished in a credit-risk free manner.

58. (Original) The method of claim 41, wherein:
the step of selling coupons comprises selling coupons on margin; and
the step of selling coupons and the step of settling said coupons are accomplished in a credit-risk manner.

59. (Currently Amended) The method of claim 41, further comprising the step of accepting ~~from a prospective trader~~ an indicia of the an identity of ~~at least~~ at least one of the prospective traders ~~counterparty~~.

60. (Currently Amended) The method of claim 59, wherein the step of selling, accepting for reselling, settling or assessing reselling, over said coupons trading system; ~~said any of said coupons includes reselling, over said trading system, said any of said coupons is only with respect to the at least one of the prospective traders having identities corresponding to said indicia.~~

61. (Currently Amended) The method of claim 41, wherein only a predetermined group of traders may access the ~~the step of establishing a computer-network based coupons trading system electronically accessible by prospective traders includes establishing a computer-network based coupons trading system accessible only by a predetermined groups of prospective traders.~~

62. (Currently Amended) The method of claim ~~[[41]]~~ 61, wherein said predetermined groups of ~~prospective traders are~~ is selected from ~~the~~ a group consisting of predefined and prequalified ~~prospective~~ traders.

63. (Currently Amended) The method of claim 41, further comprising the step of~~[[:]]~~ providing a promoter for mediating any dispute related to said coupons trading system.

64. (Currently Amended) The method of claim 41, further comprising the step of:
interfacing with a point of sale terminal configured to receive an indicator of ~~trader~~ an identity of at least one of the traders and to receive a coupon associated with said at least one of the traders to be settled.

65. (Currently Amended) ~~[[In a]]~~ A computer-network based coupons trading system, comprising:

computer means;

means for selling, over said trading system, coupons, each coupon for a prespecified item of value;

means for reselling, over said trading system, at least one of said coupons;

means for settling the at least one of said coupons; and

means for assessing a transaction fee; for said selling by said means for selling, said reselling by said means for reselling, or said settling by said means for settling, for any at least one of said coupons sale and said coupon resale, a transaction fee therefor.

66. (Currently Amended) [[A]] The computer-network based coupons trading system in accordance with of claim 65, further comprising: wherein said means for settling includes a

means for interfacing with a point of sale terminal, the point of sale terminal that is adapted to receive an indicator of trader identity and to receive the at least one of said coupons associated with the trader identity a coupon to be settled; and

wherein said means for settling the at least one of said coupons is responsive to a communication from a the point of sale terminal received via said means for interfacing.

67. (Currently Amended) [[A]] The computer-network based coupon trading system of claim [[66]] 65, further comprising:

at least one point of sale terminal communicatively connected to said means for settling interfacing with a point of sale terminal.

68. (Currently Amended) [[A]] The computer-based coupons trading system of claim 65, further comprising:

means for allowing a computer-network user to view information about coupons for sale on said coupons trading system.

69. (Currently Amended) [[A]] The computer-based coupon trading system of claim 68, further comprising: wherein

means for allowing only predetermined the computer-network user[[s]] to view information about coupons for sale on said trading system is a member of a predetermined group of computer-network users.

70. (Currently Amended) A method of conducting business comprising the steps of:

establishing a computer-network based restricted clientele contracts trading system ~~electronically accessible by prospective qualified traders;~~

establishing, on said trading system, a plurality of restricted clientele separate contracts within contract bundles, each contract bundle comprising at least two restricted clientele separate contracts, each restricted clientele separate contract within the contract bundle having an uncertain value based on a future event and each contract bundle having a fixed value payable on the future event;

selling, over said trading system, at least one of the plurality of restricted clientele separate contracts within the contract bundles;

accepting for reselling, over said trading system, the at least one of the plurality of restricted clientele separate contracts;

settling, over said trading system, the at least one of the plurality of restricted clientele separate contracts; and

assessing~~[[.]]~~ a transaction fee for at least one of said steps of selling, accepting, settling bundle, sale and said restricted clientele contract resale, a transaction fee therefor.

71. (Current Amended) The method of claim 70, wherein the ~~step of establishing a computer-network based restricted clientele contract trading system electronically accessible by prospective qualified traders~~ includes ~~establishing a computer network based restricted clientele contract trading system electronically accessible by prospective qualified traders via~~ at least the ~~internet~~ Internet.

72. (Currently Amended) The method of claim 70 71, further comprising ~~wherein the step of selling, over said trading system, at least one restricted clientele contract bundle includes~~ the step of providing a~~[[n]]~~ user interface for accessing that ~~allows prospective qualified traders to access said restricted clientele contract trading system.~~

73. (Currently Amended) The method of claim 72, wherein the ~~step providing~~ a user interface ~~that allows prospective qualified traders to access said restricted clientele contract trading system includes providing~~ is a world-wide-web user interface.

74. (Currently Amended) The method of claim ~~[[72]]~~ 73, wherein said user interface allows a ~~[[ny]]~~ computer-network user to view information about restricted clientele separate contracts selling over ~~for sale on~~ said trading system.

75. (Currently Amended) The method of claim ~~[[72]]~~ 73, wherein said user interface allows only predetermined qualified computer-network users to view information about restricted clientele separate contracts selling over ~~bundles and restricted clientele contracts for sale on~~ said trading system.

76. (Currently Amended) The method of claim 70, wherein the step of settling ~~is said includes settling said~~ at an expiration ~~thereof~~ of the at least one of the plurality of restricted clientele separate contracts.

77. (Currently Amended) The method of claim 76, further comprising the step of:
settling ~~the~~ through a web-based electronic interface.

78. (Currently Amended) The method of claim 70, wherein said step of settling ~~said~~ includes redeeming the at least one of the plurality of ~~said~~ restricted clientele separate contracts ~~bundle~~ prior to an expiration thereof.

79. (Currently Amended) The method of claim 78, further comprising the step of:
redeeming ~~said restricted clientele contract bundle~~ through a web-based electronic interface.

80. (Currently Amended) The method of claim 70, ~~further comprising the~~ wherein ~~said~~ step of settling ~~said~~ includes accepting ~~said~~ the at least one of the plurality of restricted clientele separate contracts for settlement on demand in a predesignated maturity period.

81. (Currently Amended) The method of claim 80, further comprising the step of:
settling ~~the~~ through a web-based electronic interface.

82. (Currently Amended) The method of claim 70, further comprising the step of:
~~determining, prior to the step of establishing the plurality of restricted clientele separate contracts, determining to a sale of a restricted clientele contract thereon, whether said a predetermined object for payment~~ future event for which a restricted clientele separate contract is desired is suitable for ~~the~~ issuance of said plurality of restricted clientele separate contracts thereon.

83. (Currently Amended) The method of claim 70, wherein ~~said phenomenon~~ future event has a recurring regular occurrence and wherein said method further comprises the steps of:

selling over said trading system, a restricted clientele separate contract bundle associated with ~~a phenomenon~~ said future event having the recurring regular occurrence and having a time period from a sale thereof to an expiration thereof, which partially overlaps a time period from a sale of another restricted clientele separate contract bundle associated with ~~said phenomenon~~ future event having the recurring regular occurrence until the expiration of said another contract bundle.

84. (Currently Amended) The method of claim 83, wherein ~~for each one of a plurality of restricted clientele contract bundles sold, a corresponding the expiration thereof corresponds to a timing of a specific periodic occurrence of said phenomenon~~ future event having the recurring regular occurrence associated therewith.

85. (Currently Amended) The method of claim 84, further comprising the step of:

selling, over said trading system, a restricted clientele separate contract associated with a specific periodic occurrence of said ~~phenomenon~~ future event at substantially the same time as an expiration of a restricted clientele separate contract associated with another periodic occurrence of said ~~phenomenon~~ future event.

86. (Currently Amended) The method of claim 70, wherein the step of selling said ~~[[a]]~~ restricted clientele separate contract bundle ~~and the step of settling said restricted clientele contract are~~ is accomplished in a credit-risk free manner.

87. (Currently Amended) The method of claim 70, wherein:
the step of selling ~~a restricted clientele contract bundle~~ comprises selling a restricted clientele contract bundle is on margin; and
the step of selling ~~a restricted clientele contract bundle~~ and the step of settling said ~~restricted clientele contract~~ are accomplished in a credit-risk manner.

88. (Currently Amended) The method of claim 70, further comprising the step of accepting ~~from a prospective qualified trader~~ an indicia of ~~the~~ an identity of ~~at least one~~ a prospective counterparty qualified restricted client.

89. (Currently Amended) The method of claim 88, wherein the ~~step of reselling, over said trading system, a restricted clientele contract~~ includes reselling, over said trading system, said method of conducting business is with respect to said qualified restricted client ~~[[ele]] contract only to prospective qualified traders having identities corresponding to said indicia.~~

90. (Currently Amended) The method of claim 70, wherein only a predetermined group of qualified restricted clients may access the step of establishing a computer network based restricted clientele contract trading system electronically accessible by prospective qualified traders ~~includes establishing a computer network~~

~~based restricted clientele contract trading system accessible only by predetermined groups of prospective qualified traders.~~

91. (Currently Amended) The method of claim ~~[[70]]~~ 90, wherein said predetermined groups of ~~prospective qualified~~ restricted clients ~~traders~~ are selected from ~~the a~~ group consisting of predefined and prequalified ~~prospective~~ restricted clients ~~qualified traders.~~

92. (Currently Amended) The method of claim 70, further providing the step of:

providing a promoter for mediating any dispute related to said trading system ~~restricted clientele contract.~~

93. (Currently Amended) ~~[[In a]]~~ A computer-network based restricted clientele contract trading system electronically accessible by ~~prospective~~ qualified restricted clients ~~traders~~, comprising:

means for selling, over said trading system, a plurality of restricted clientele separate contracts within contract bundles, each contract bundle comprising at least two restricted clientele separate contracts, each restricted clientele separate contract within the contract bundle having an uncertain value based on a future event and each contract bundle having a fixed value payable on the future event;

means for reselling, over said trading system, at least one restricted clientele separate contract;

means for settling, over said trading system, the at least one restricted clientele separate contract; and

means for assessing a transaction fee; for selling by said means for selling, for reselling by said means for reselling, or for settling by said means for settling ~~at least one of said restricted clientele contract bundle sale and said restricted clientele contract resale, a transaction fee therefor.~~

94. (Currently Amended) [[A]] The computer-network based restricted clientele contract trading system ~~in accordance with~~ of claim 93, further comprising means for allowing at least one of the qualified restricted clients ~~a computer-network user~~ to view ~~information about restricted clientele contracts bundles and restricted clientele contracts for sale on~~ said trading system.

95. (Currently Amended) [[A]] The computer-network based restricted clientele contract trading system ~~in accordance with~~ of claim 93, ~~further comprising~~ wherein said means for settling the at least one restricted clientele separate contract is through a web-based electronic interface.

96. (Currently Amended) [[A]] The computer network-based contract trading system of claim 28, wherein said ~~traders~~ market participants are anonymous to each other.

97. (Currently Amended) [[A]] The method ~~in accordance with~~ of claim 35, wherein the step of settling ~~said~~ the at least one separate contract[[s]] includes accepting said contract bundles for redemption prior to an expiration thereof.

98. (Currently Amended) [[A]] The method ~~in accordance with~~ of claim 35, wherein the step of settling ~~said~~ the at least one separate contract[[s]] includes settling said separate contract[[s]] at an expiration thereof.

99. (Currently Amended) [[In a]] A computer-based contract trading system for the formation, sale, resale and settlement, and optionally split, of contracts, the system comprising:

a communications interface for sending and receiving data, including trading instructions from traders;

a processor system for executing processing modules;

a first processing module for receiving data to define a desired contract for a predetermined phenomenon, the phenomenon having at least two future possible outcomes at a time of maturity;

a second processing module, responsive to said first processing module, for defining a contract bundle based on said received data, said contract bundle including at least two separate contracts, each of said at least two separate contracts corresponding to one of said at least two future possible outcomes of said phenomenon at the time of maturity, said contract bundle being defined to pay an aggregate fixed sum at maturity, each of said at least two separate contracts paying said fixed sum at maturity ~~upon the happening of~~ if the future possible outcome of said phenomenon associated with that separate contract [[,]] has occurred and each of said at least two ~~risk-management~~ separate contracts paying a zero sum at maturity ~~upon the non-happening of~~ if the future possible outcome of said phenomenon associated with that separate contract has not occurred;

a third processing module for offering for sale and for selling ~~a plurality~~ at least one of said separate contracts ~~bundles to traders~~;

a fourth processing module for accepting for resale from a one of said traders the at least one of a said separate contracts previously sold by said third processing module as part of one of said plurality of contract bundles and for offering for ~~resell~~ resale and for reselling on behalf of said trader ~~said the~~ at least one of said separate contracts;

a fifth processing module for settling the at least one of said separate contracts;
and

a sixth processing module for assessing a transaction fee for said selling by said third processing module, or for said accepting by said fourth processing module, or said settling by said fifth processing module

~~a fifth processing module for assessing, for at least one of said contract bundle sale and said contract resale, a transaction fee therefor; and~~

~~—— a sixth processing module for settling, at maturity thereof, contracts, said sixth processing module paying said fixed sum at maturity for contracts corresponding to an actual outcome of said phenomenon associated with that contract.~~

100. (Currently Amended) [[A]] The computer-based contract trading system ~~in accordance with~~ of claim 99, further comprising:

a seventh processing module for maintaining and updating account information

~~about traders, said account information including records of contracts held by each trader, transaction fees assessed, and account balance.~~

101. (Currently Amended) ~~[[A]]~~ The computer-based contract trading system ~~in accordance with~~ of claim 100, wherein said seventh processing module is adapted to access said account information ~~maintained about said traders and to automatically settle, at maturity thereof, any contract held by a trader which corresponds to an actual outcome of said phenomenon associated with that contract and to update said trader's account information in accordance with said settlement.~~

102. (Currently Amended) ~~[[A]]~~ The computer-based contract trading system ~~in accordance with~~ of claim 100, further comprising:

an eighth processing module for accepting said contract bundle~~[[s]]~~ for redemption prior to the maturity thereof and for paying said fixed sum for said accepted contract bundles.

103. (Currently Amended) The method of claim 41, wherein said step of selling is performed by a market authority and further comprising the step of accepting said coupons for settlement upon demand of ~~[[a]]~~ the market authority prior to a predesignated maturity period thereof.

104. (New) The method of conducting business of Claim 1, wherein each said contract bundle comprises two separate contracts.

105. (New) The computer network-based contract trading system of Claim 28, wherein each of said contract bundles comprises two separate contracts.

106. (New) The computer network-based contract trading system of Claim 29, wherein each of said contract bundles comprises two separate contracts.

107. (New) The computer network-based contract trading system of Claim 30, wherein each said contract bundle comprises two separate contracts.

108. (New) The method of Claim 35, wherein said contract bundle comprises two separate contracts.

109. (New) The computer network-based contract trading system of Claim 36, wherein said contract bundle comprises two separate contracts.

110. (New) The method of Claim 70, wherein each of said contract bundles comprise two restricted clientele separate contracts.

111. (New) The computer network-based restricted clientele contract trading system of Claim 93, wherein each of said contract bundles comprises two restricted clientele separate contracts.

112. (New) The computer network-based contract trading system of Claim 99, wherein said contract bundle comprises two separate contracts.

113. (New) The method of claim 1, further comprising forming and reselling over said trading system contracts comprised of two or more of said separate contracts packaged together.

114. (New) The method of claim 1, further comprising at least two separate contracts within a contract bundle paying an amount contingent upon a future event such that a payout by one of the separate contracts within the contract bundle excludes payout by any other separate contract within the contract bundle.

115. (New) The method of claim 114, further comprising all of the separate contracts combined within the contract bundle exhausting all possible contingencies of the future event, such that the contract bundle as a whole has a fixed certain value payable on the future event.

116. (New) The method of claim 41, further comprising the step of accepting an indicia of an identity of a counterparty.

117. (New) The computer-based contract trading system of claim 30, further comprising:

a seventh processing module for maintaining and updating account information.

118. (New) The computer-based contract trading system of claim 117, wherein said seventh processing module is adapted to access said account information.

119. (New) A computer-based coupons trading system for the formation, sale, resale and settlement, of coupons, the system comprising:

a communications interface for communicating data;

a processor system for executing processing modules;

a first processing module for receiving data to define at least one coupon desired for a prespecified item of value;

a second processing module, responsive to said first processing module, for defining said at least one coupon based on said received data;

a third processing module for selling said at least one coupon to a trader;

a fourth processing module for reselling said at least one coupon;

a fifth processing module for settling said at least one coupon; and

a sixth processing module for assessing a transaction fee, for said selling by said third processing module, for said reselling by said fourth processing module, or said settling by said fifth processing module.

120. (New) The computer-based coupons trading system of claim 119, further comprising:

a seventh processing module for maintaining account information.

121. (New) The computer-based coupons trading system of claim 120, wherein said seventh processing module is adapted to access said account information.

122. (New) The method of claim 41, wherein the computer-network based coupons trading system is electronically accessible by non-trading observers.

123. (New) The method of claim 41, wherein said step of selling is performed by a promoter.

124. (New) The method of claim 1, further comprising assessing a transaction fee for a reselling of the at least one of the plurality of separate contracts.

125. (New) The method of claim 41, further comprising assessing a transaction fee for a reselling of said coupons..

126. (New) The computer-based contract trading system of claim 99, wherein the sixth processing module for assessing a transaction fee is further configured for assessing a transaction fee for a reselling by said fourth processing module.